

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005
 (REVISED MAY 2006 FOR BANK OF ND FEE ERROR)

	June-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	FYTD	FY04	Ended 6/30/2005	Ended 6/30/2005
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	15,873	3.9%	3.9%	2.80%	11,450	2.9%	3.0%	-1.11%	10,251	3.0%	3.0%	10.37%	9,473	2.9%	3.0%	-4.14%	7.56%	N/A	N/A	N/A
Total Structured Growth	15,873	3.9%	3.9%	2.80%	11,450	2.9%	3.0%	-1.11%	10,251	3.0%	3.0%	10.37%	9,473	2.9%	3.0%	-4.14%	7.56%	17.58%	7.46%	-9.18%
Russell 1000 Growth				2.46%				-4.09%				9.17%				-5.23%	1.68%	17.88%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	16,044	4.0%	3.9%	3.58%	12,668	3.2%	3.0%	1.60%	11,039	3.2%	3.0%	8.99%	10,331	3.2%	3.0%	3.19%	18.35%	30.56%	14.73%	14.78%
Russell 1000 Value				1.67%				0.09%				10.38%				1.54%	14.06%	21.13%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	31,408	7.8%	7.9%	1.52%	24,168	6.2%	6.0%	-1.04%	21,623	6.2%	6.0%	9.28%	20,181	6.2%	6.0%	-1.69%	7.93%	N/A	N/A	N/A
Russell 1000				2.05%				-1.91%				9.80%				-1.81%	7.92%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	31,236	7.7%	7.9%	1.44%	23,238	5.9%	6.0%	-2.07%	21,012	6.1%	6.0%	9.47%	19,609	6.0%	6.0%	-1.99%	6.58%	N/A	N/A	N/A
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	N/A	N/A	N/A
<i>Index</i>																				
State Street	10,354			1.35%	6,985			-2.15%	6,321			9.22%	5,902			-1.89%	6.27%	19.01%	8.22%	-2.45%
Total Index	10,354	2.6%	2.6%	1.35%	6,985	1.8%	2.0%	-2.15%	6,321	1.8%	2.0%	9.22%	5,902	1.8%	2.0%	-1.89%	6.27%	19.01%	8.22%	-2.45%
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	104,916	26.0%	26.3%	1.99%	78,510	20.0%	20.0%	-1.04%	70,246	20.3%	20.0%	9.45%	65,497	20.0%	20.0%	-1.43%	8.89%	21.46%	9.59%	-0.28%
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	35,977	8.9%	8.8%	4.24%	38,462	9.8%	10.0%	-5.14%	35,346	10.2%	10.0%	14.74%	33,816	10.4%	10.0%	-3.64%	9.32%	32.99%	13.32%	N/A
Russell 2000 + 200bp				4.83%				-4.86%				14.64%				-2.36%	11.64%	35.99%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	35,977	8.9%	8.8%	4.24%	38,462	9.8%	10.0%	-5.14%	35,346	10.2%	10.0%	14.74%	33,816	10.4%	10.0%	-3.64%	9.32%	32.99%	13.32%	5.50%
Russell 2000				4.32%				-5.34%				14.09%				-2.86%	9.45%	33.36%	12.81%	5.71%
CONVERTIBLES																				
TCW	-	0.0%	0.0%	N/A	38,893	9.9%	10.0%	-4.04%	35,321	10.2%	10.0%	8.39%	32,586	10.0%	10.0%	-4.37%	N/A	17.50%	N/A	N/A
Merrill Lynch All Convertibles				0.00%				-4.67%				5.37%				-1.05%	N/A	14.16%	N/A	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	16,068	4.0%	4.0%	1.21%	15,417	3.9%	4.0%	0.93%	13,846	4.0%	4.0%	9.98%	25,982	8.0%	8.0%	-1.80%	10.32%	25.36%	7.44%	-3.80%
LSV	16,339	4.0%	4.0%	2.65%	15,968	4.1%	4.0%	3.70%	13,937	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	(4)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	32,407	8.0%	8.0%	1.93%	31,385	8.0%	8.0%	2.32%	27,779	8.0%	8.0%	10.56%	25,982	8.0%	8.0%	-1.80%	13.23%	25.36%	12.39%	7.26%
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.61%
<i>Small Cap - Value</i>																				
Lazard	3,952	1.0%	1.0%	-1.54%	3,855	1.0%	1.0%	3.09%	3,906	1.1%	1.0%	16.08%	3,491	1.1%	1.0%	0.30%	18.18%	43.71%	N/A	N/A
Citigroup Broad Market Index < \$2BN				0.14%				4.58%				16.82%				-0.82%	21.33%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	3,980	1.0%	1.0%	0.94%	3,736	1.0%	1.0%	2.92%	3,803	1.1%	1.0%	18.98%	3,316	1.0%	1.0%	0.42%	24.11%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				0.14%				4.58%				16.82%				-0.82%	21.33%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	40,340	10.0%	10.0%	1.42%	38,976	10.0%	10.0%	2.45%	35,487	10.2%	10.0%	12.53%	32,789	10.0%	10.0%	-1.35%	15.34%	29.26%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	68,175	16.9%	16.7%	3.01%	65,588	16.7%	15.0%	-0.84%	54,475	15.7%	15.0%	1.34%	51,740	15.8%	15.0%	3.51%	7.14%	2.42%	7.36%	8.59%
Lehman Aggregate				3.01%				-0.48%				0.96%				3.20%	6.80%	0.32%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	63,092	15.6%	16.7%	2.39%	77,483	19.8%	22.5%	-0.78%	68,686	19.8%	22.5%	0.40%	65,111	19.9%	22.5%	2.54%	4.59%	0.07%	5.83%	7.36%
Lehman Intermediate Gov/Credit (1)				2.48%				-0.87%				0.44%				2.71%	4.80%	-0.05%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	67,842	16.8%	16.7%	3.26%	34,398	8.8%	7.5%	-1.15%	30,640	8.8%	7.5%	2.30%	29,008	8.9%	7.5%	4.51%	9.14%	1.18%	9.20%	N/A
Lehman US Credit BAA				3.57%				-1.57%				1.69%				4.76%	8.60%	1.96%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	199,108	49.3%	50.0%	2.76%	177,469	45.3%	45.0%	-0.82%	153,801	44.4%	45.0%	1.11%	145,858	44.6%	45.0%	3.27%	6.38%	0.79%	7.00%	7.45%
Lehman Gov/Credit				3.44%				-0.67%				0.80%				3.56%	7.26%	-0.72%	6.41%	7.70%
CASH EQUIVALENTS																				
<i>Bank of ND</i>																				
90 Day T-Bill	23,191	5.7%	5.0%	0.78%	19,365	4.9%	5.0%	0.69%	16,308	4.7%	5.0%	0.53%	16,144	4.9%	5.0%	0.44%	2.46%	1.20%	1.74%	2.68%
				0.72%				0.57%				0.48%				0.37%	2.15%	0.98%	1.55%	2.62%
TOTAL NDACo PROGRAM SAVINGS	403,532	100.0%	100.0%	2.15%	391,675	100.0%	100.0%	-1.24%	346,508	100.0%	100.0%	5.98%	326,690	100.0%	100.0%	0.26%	7.18%	12.42%	8.76%	3.75%
POLICY TARGET BENCHMARK				2.44%				-1.53%				5.24%				0.80%	7.01%	10.55%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.